IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION NO.298 OF 1994

In the matter of Companies Act, I of 1956;

and

In the matter of M/s. Jaykora Synthetics P.Ltd.
(In Liqn.)

Mr.Jayachandran i/by M/s.Little & Co. for Bank of India.

Mr.M.P.Rege for M.S.F.C.

Mr.S.C.Gupta, Official Liquidator is present.

CORAM : A.M.KHANWILKAR, J.

DATED : 25th August, 2005

P.C.

Heard Mr.Jayachandran, counsel for the M.S.F.C. and Mr.Rege, counsel for bank of India. Perused the report of the Official Liquidator dated 25th July, 2005. This report is resisted by M.S.F.C. on the argument that M.S.F.C. was the secured creditor and had already invoked powers under section 29 of the State Financial Corporation Act and sold the disputed property. This submission, however, overlooks the fact that the sale conducted by the M.S.F.C. has been declared void in terms of order dated 3rd May, 2002 in company application No.430 of 2000. That decision has become final. If it is so, the matter will have to be taken to its logical end in accordance with law. Order in terms of prayer (a) and (b) of the report granted.

2. Counsel for the Bank of India has no objection for granting this relief.

(A.M.KHANWILKAR, J.)